

HSBC UK AIMS TO IMPROVE NATION'S BANK-LIFE BALANCE

New test helps people understand their financial personality

The Great British public is more comfortable talking about politics than about money, new research has found^[1]. The findings mark the launch of the Connected Money app that aims to help the nation have a better relationship with their money.

HSBC UK, in partnership with YouGov, has found that people can be segmented into eight attitudinal segments, with each segment possessing unique attitudes and characteristics that inform how we manage our money. For the very first time people can identify their own financial personality through the Bank's free, online 'Bank-Life Balance' test. The test is part of a comprehensive study into financial behaviour that draws upon insights gathered from over 9,000 British consumers.

Becky Moffat, Head of Personal Banking and Advance, HSBC UK says: "Brits are notoriously reluctant to talk about money and this can impact our financial behaviour. 45% only check their main bank account once a week or less and one in ten only check it once a month."

"We want to encourage Great Britain to start thinking about how their financial personality could affect how you manage our money, which is why we've released the Bank-Life Balance test. I found out that I am a 'Driven Achiever', I think my natural desire to spend has been softened over the years!"

The research^[1] also found:

- Most people in Great Britain are what the Bank calls 'Trend Spenders', who tend to be ruled by their heart and aren't scared to stretch their finances to maintain their lifestyle.
- London over-indexes on 'Driven Achievers' compared to the national average. These are people who spend time doing their research, allowing them to make savvy decisions and are comfortable pushing their financial boundaries if they think there's going to be a pay-off.
- Millennials are most likely to be Sensible Sages. They tend to be very considered and they see no point in getting into debt unless they can pay it off in full every month.

The Bank has released the test to coincide with the roll out of its Connected Money App, which lets customers see accounts from different banks on one screen.

Raman Bhatia, Head of Digital Bank, HSBC UK said: "The test showed me that I am a Trend Spender, so it really doesn't surprise me that 55% of people like me admit to making impulse purchases".

"As one of the UK's biggest retail banks we have a responsibility to make banking simpler and easier. Bank-Life Balance is one way we are doing this in addition to Connected Money. The app provides a joined up view of your financial life, no matter who you bank with, all in one place. Through all of these efforts we remain committed to helping help customers have a better relationship with their money".

One person who has taken the test is Em Sheldon, founder of fashion blog Em Talks and HSBC UK customer. She says, "I took the Bank-Life Balance test and it is a really good way to figure out your financial personality. I got told that I'm a Sensible Sage, which means I'm always looking for a bargain and apparently I'm more likely to seize opportunities".

"I now also use the HSBC UK Connected Money app and it is amazing. It means that you can really track your spending and really see where you're spending. For example, I tend to spend most on transport and eating."

The Bank-Life Balance Test is available at: <https://webforms.hsbc.co.uk/banklifebalance/>

The full list of personalities:

Financial Personality	% of the UK	Financial Personality Overview
Driven Achiever	15%	Driven Achievers know what they're doing when it comes to managing their money. They spend time doing their research, allowing them to make savvy decisions and are comfortable pushing their financial boundaries if they think there's going to be a pay-off.
Budget Guru	7%	Their financial discipline is the envy of their friends as they balance the books to come in on budget. They're not ones to splash out, but take careful considered financial decisions.
Self Sufficient Spender	14%	Sufficient Spenders are confident multi-tasker who knows what they want. They're independent in spirit and like to make things as easy as possible, so they're keen online shoppers. Although they're not flashy, investing in quality matters to them and they like to live life their way.
Skilled Saver	10%	Skilled Savers keep a tight rein on their finances and their strict budgeting skills mean they always stay on track. A resourceful nature means that nothing goes to waste when they're around. Careful saving habits make them averse to taking on credit cards or loans so they always live within their means
Trend Spender	16%	Trend Spenders are ruled by their heart so stretching their finances doesn't scare them as long as they can maintain their lifestyle. After all, if they see it, they want it!
Sensible Sage	15%	"The sensible one!" That's possibly what Sensible Sage's are likely to hear. "Save now to spend later" is their motto. Being considered is very important to them and they see no point in getting into debt unless they can pay it off in full every month. Bargains matter, as does finding the best deal.
Spontaneous Spender	9%	Their friends come to them for wisdom as they are always trying new things and have new ideas. Spontaneity is very important to them. If it's a choice of staying in to save money or going out to the latest restaurant they're all about the latter.
Controlled Saver	14%	They're in total control when it comes to finances. Saving is important to them and they're cautious when it comes to taking on any financial risk. They're no slave to labels and rarely splash out, but they're loyal to the brands they know and love. The personal touch is important to them, so they prefer to conduct their financial affairs face to face

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HSBC Media Pack includes:

- Further data breakdown on personality types
- Raman Bhatia and Becky Moffat available for interview
- Em Sheldon available for interview
- Imagery and walkthrough video of the Bank Life Balance test
- Link to test: <https://webforms.hsbc.co.uk/banklifebalance/>

About the Bank-Life Balance Study and Test:

The research was conducted in February 2018 by YouGov which polled a mixture of people in Great Britain (up to 9,000) from different regions of the country, age groups and relationship statuses. Further questions were also asked, such as how many holidays are taken each year, how often does the participant go out for dinner and how confident are they with using technology to build a bigger picture of each financial persona.

^[1] A second round of research was conducted in May 2018 by YouGov which polled a mixture of UK based people (2,000) from different regions of the country, age groups and relationship statuses.

HSBC UK will not use, access, or store any data for purposes other than for performing the test services.

Note to editors:

HSBC UK

HSBC UK serves around 14.5 million customers in the UK and employs approximately 32,000 people. HSBC UK offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and large corporates. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

Media enquiries to:

Katie Cohen

0121 265 3684

katie.cohen@hsbc.com

Twitter: @HSBC_UK

ends/all